SANDS CHINA LTD.
金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1928)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025, INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board of Directors (the "**Board**") of Sands China Ltd. ("**we**" or the "**Company**") is announcing the unaudited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

1. FINANCIAL RESULTS SUMMARY

- Adjusted property EBITDA for the Group was US$1.10 billion (HK$8.65 billion) in the first half of 2025, a decrease of 5.9%, compared to US$1.17 billion (HK$9.14 billion) in the first half of 2024.

- Total net revenues for the Group were US$3.49 billion (HK$27.41 billion) in the first half of 2025, a decrease of 1.7%, compared to US$3.55 billion (HK$27.73 billion) in the first half of 2024.

- Profit for the Group was US$413 million (HK$3.24 billion) in the first half of 2025, a decrease of 23.7%, compared to US$541 million (HK$4.22 billion) in the first half of 2024.

Note: The translation of US$ amounts into HK$ amounts or vice versa has been made at the rate of US$1.00 to HK$7.8498 (six months ended June 30, 2024: US$1.00 to HK$7.8089) for the purposes of illustration only.

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings ascribed to them in our 2024 annual report.

2. BUSINESS OVERVIEW AND OUTLOOK

Overview and Outlook

The Macao government announced total visitation from mainland China to Macao increased approximately 19.3% during the six months ended June 30, 2025, as compared to the same period in 2024. The Macao government also announced gross gaming revenue increased 4.4% during the six months ended June 30, 2025, as compared to the same period in 2024.

Development Projects

Phase II of The Londoner Macao primarily includes the conversion of the Sheraton Grand Macao into the Londoner Grand, an upgrade of the gaming areas and the addition of attractions, dining, retail and entertainment offerings. The conversion of the Sheraton Grand Macao into the Londoner Grand is now complete and represents Macao's first Marriott International Luxury Collection hotel. Construction of the newly renovated rooms and suites at the Londoner Grand was completed in early April 2025 and resulted in a total of 2,405 rooms and suites. These projects have a total estimated cost of US$1.2 billion and were substantially completed during the first quarter of 2025.

3. MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Net Revenues

Our net revenues consisted of the following:

	Six months ended June 30,		
	2025	2024	Percent change
	US$ in millions		
Casino	**2,617**	2,698	(3.0)%
Rooms	**406**	393	3.3%
Mall	**249**	231	7.8%
Food and beverage	**123**	135	(8.9)%
Convention, ferry, retail and other	**97**	94	3.2%
Total net revenues	**3,492**	3,551	(1.7)%

Total net revenues were US$3.49 billion for the six months ended June 30, 2025, a decrease of 1.7%, compared to US$3.55 billion for the six months ended June 30, 2024. The decrease was mainly driven by decreases in casino revenues.

Our net casino revenues for the six months ended June 30, 2025 were US$2.62 billion, a decrease of 3.0%, compared to US$2.70 billion for the six months ended June 30, 2024. The decrease was primarily due to decreased net casino revenue at The Venetian Macao, The Parisian Macao and Sands Macao due to the competitive nature of the Macao gaming market, partially offset by increased net casino revenue at The Londoner Macao due to Londoner Grand becoming fully operational over the second quarter of 2025 compared to the same period in 2024.

The following table summarizes the results of our casino activity:

	Six months ended June 30, 2025	2024	Change
	US$ in millions		
The Venetian Macao			
Total net casino revenues	**1,019**	1,194	(14.7)%
Non-Rolling Chip drop	**4,608**	4,738	(2.7)%
Non-Rolling Chip win percentage	**23.1%**	24.9%	(1.8)pts
Rolling Chip volume	**1,721**	1,829	(5.9)%
Rolling Chip win percentage(i)	**2.87%**	5.91%	(3.04)pts
Slot handle	**2,776**	3,038	(8.6)%
Slot hold percentage	**3.7%**	3.7%	—pts
The Londoner Macao			
Total net casino revenues	**897**	737	21.7%
Non-Rolling Chip drop	**3,951**	3,562	10.9%
Non-Rolling Chip win percentage	**22.4%**	20.7%	1.7pts
Rolling Chip volume	**3,801**	4,236	(10.3)%
Rolling Chip win percentage(i)	**3.85%**	3.06%	0.79pts
Slot handle	**3,782**	3,170	19.3%
Slot hold percentage	**3.8%**	3.8%	—pts
The Parisian Macao			
Total net casino revenues	**316**	380	(16.8)%
Non-Rolling Chip drop	**1,391**	1,893	(26.5)%
Non-Rolling Chip win percentage	**21.2%**	21.0%	0.2pts
Rolling Chip volume(ii)	**709**	16	N.M.
Rolling Chip win percentage(i)	**4.25%**	4.58%	(0.33)pts
Slot handle	**1,761**	1,606	9.7%
Slot hold percentage	**3.9%**	4.3%	(0.4)pts
The Plaza Macao			
Total net casino revenues	**254**	248	2.4%
Non-Rolling Chip drop	**1,340**	1,340	—%
Non-Rolling Chip win percentage	**22.3%**	24.6%	(2.3)pts
Rolling Chip volume	**3,532**	4,949	(28.6)%
Rolling Chip win percentage(i)	**2.53%**	1.35%	1.18pts
Slot handle(iii)	**40**	2	N.M.
Slot hold percentage	**2.3%**	20.7%	(18.4)pts
Sands Macao			
Total net casino revenues	**131**	139	(5.8)%
Non-Rolling Chip drop	**769**	801	(4.0)%
Non-Rolling Chip win percentage	**15.0%**	16.5%	(1.5)pts
Rolling Chip volume	**82**	35	134.3%
Rolling Chip win percentage(i)	**4.62%**	4.25%	0.37pts
Slot handle	**1,171**	1,065	10.0%
Slot hold percentage	**3.0%**	3.1%	(0.1)pts

N.M. Not meaningful.

(i) This compares to our expected Rolling Chip win percentage of 3.30% (calculated before discounts, commissions, deferring revenue associated with our loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

(ii) Rolling Chip tables were made available based on demand beginning in March 2024.

(iii) During the prior year, a majority of the slot machines were relocated to other properties, with the remaining slot machines reserved for high-end patrons.

Room revenues for the six months ended June 30, 2025 were US$406 million, an increase of 3.3%, compared to US$393 million for the six months ended June 30, 2024. The increase was mainly driven by increased occupancy rates and increased revenue per available room, partially offset by a decrease in available rooms in connection with the conversion of the Sheraton towers to the Londoner Grand.

The following table summarizes the results of our room activity:

	Six months ended June 30,		
	2025	2024	Change
	US$ in millions, except average daily rate and revenue per available room		
The Venetian Macao			
Total room revenues	**103**	102	1.0%
Occupancy rate	**99.2%**	97.0%	2.2pts
Average daily rate *(in US$)*	**200**	200	—%
Revenue per available room *(in US$)*	**198**	194	2.1%
The Londoner Macao			
Total room revenues	**168**	166	1.2%
Occupancy rate	**95.2%**	95.5%	(0.3)pts
Average daily rate *(in US$)*	**273**	191	42.9%
Revenue per available room *(in US$)*	**259**	183	41.5%
The Parisian Macao			
Total room revenues	**69**	66	4.5%
Occupancy rate	**99.5%**	95.5%	4.0pts
Average daily rate *(in US$)*	**151**	151	—%
Revenue per available room *(in US$)*	**150**	145	3.4%
The Plaza Macao			
Total room revenues	**57**	50	14.0%
Occupancy rate	**94.7%**	86.8%	7.9pts
Average daily rate *(in US$)*	**502**	486	3.3%
Revenue per available room *(in US$)*	**475**	422	12.6%
Sands Macao			
Total room revenues	**9**	9	—%
Occupancy rate	**99.1%**	98.8%	0.3pts
Average daily rate *(in US$)*	**175**	174	0.6%
Revenue per available room *(in US$)*	**173**	172	0.6%

Mall revenues for the six months ended June 30, 2025 were US$249 million, an increase of 7.8%, compared to US$231 million for the six months ended June 30, 2024. The increase was primarily driven by increases of US$12 million in overage rent, US$4 million in base rent and US$2 million in revenues related to common area maintenance.

The following table summarizes the results of our mall activity on Cotai:

	Six months ended June 30,		
	2025	2024	Change
	US$ in millions, except per square foot amount		
Shoppes at Venetian			
Total mall revenues	**121**	108	12.0%
Mall gross leasable area *(in square feet)*	**825,079**	822,308	0.3%
Occupancy	**85.1%**	83.0%	2.1pts
Base rent per square foot *(in US$)*	**289**	284	1.8%
Tenant sales per square foot *(in US$)*[(i)]	**1,700**	1,737	(2.1)%
Shoppes at Londoner[(ii)]			
Total mall revenues	**42**	33	27.3%
Mall gross leasable area *(in square feet)*	**517,603**	566,515	(8.6)%
Occupancy	**75.6%**	70.8%	4.8pts
Base rent per square foot *(in US$)*	**176**	150	17.3%
Tenant sales per square foot *(in US$)*[(i)]	**1,510**	1,575	(4.1)%
Shoppes at Parisian[(ii)]			
Total mall revenues	**10**	14	(28.6)%
Mall gross leasable area *(in square feet)*	**259,506**	296,352	(12.4)%
Occupancy	**74.8%**	66.4%	8.4pts
Base rent per square foot *(in US$)*	**78**	111	(29.7)%
Tenant sales per square foot *(in US$)*[(i)]	**471**	592	(20.4)%
Shoppes at Four Seasons[(ii)]			
Total mall revenues	**76**	76	—%
Mall gross leasable area *(in square feet)*	**247,682**	263,785	(6.1)%
Occupancy	**94.7%**	90.5%	4.2pts
Base rent per square foot *(in US$)*	**611**	621	(1.6)%
Tenant sales per square foot *(in US$)*[(i)]	**4,337**	6,166	(29.7)%

Note: This table excludes the results of our retail outlets at Sands Macao.

(i) Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period.

(ii) During the six months ended June 30, 2025, approximately 49,000, 37,000 and 14,000 square feet of space at the Shoppes at Londoner, the Shoppes at Parisian and the Shoppes at Four Seasons, respectively, were removed from the respective gross leasable area as it was taken off the market and not available for leasing.

Food and beverage revenues for the six months ended June 30, 2025 were US$123 million, a decrease of 8.9%, compared to US$135 million for the six months ended June 30, 2024. The decrease was primarily driven by decreased business volume from banquet operations and at various food outlets.

Convention, ferry, retail and other revenues for the six months ended June 30, 2025 were US$97 million, an increase of 3.2%, compared to US$94 million for the six months ended June 30, 2024. The increase was primarily driven by increases of US$2 million in entertainment revenue, US$2 million in ferry operations and US$2 million in limousines revenue, partially offset by US$3 million decrease in other revenues (e.g. exhibits).

Operating Expenses

Operating expenses were US$2.91 billion for the six months ended June 30, 2025, an increase of 1.5%, compared to US$2.86 billion for the six months ended June 30, 2024. The increase in operating expenses was primarily driven by increases of US$42 million in employee benefit expenses, US$31 million in foreign exchange losses, US$12 million in depreciation and amortization, partially offset by US$37 million decrease in gaming tax.

Adjusted Property EBITDA[(i)]

The following table summarizes information related to our segments:

	Six months ended June 30,		
	2025	2024	Percent change
	US$ in millions		
The Venetian Macao	**461**	576	(20.0)%
The Londoner Macao	**358**	275	30.2%
The Parisian Macao	**110**	154	(28.6)%
The Plaza Macao	**140**	136	2.9%
Sands Macao	**19**	22	(13.6)%
Ferry and other operations	**14**	8	75.0%
Total adjusted property EBITDA	**1,102**	1,171	(5.9)%

(i) Adjusted property EBITDA, which is a non-IFRS financial measure, is profit or loss attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains or losses, impairment loss on property and equipment, gain or loss on disposal of property and equipment, investment properties and intangible assets, interest income, finance costs, gain or loss on modification or early retirement of debt, fair value gain or loss on derivative financial instruments and income tax benefit or expense. Management utilizes adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated resort companies have historically reported adjusted property EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their properties on a more stand-alone basis, integrated resort companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense and corporate expense, from their adjusted property EBITDA calculations. Adjusted property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

Adjusted property EBITDA for the six months ended June 30, 2025 decreased by 5.9% to US$1.10 billion, compared to US$1.17 billion for the six months ended June 30, 2024. The decrease was primarily due to decreases in casino and food and beverage revenues across our operations driven by increased competition for gross gaming revenues in Macao.

Finance Costs

The following table summarizes information related to finance costs:

	Six months ended June 30,		
	2025	2024	Percent change
	US$ in millions		
Interest and other finance costs	**196**	223	(12.1)%
Less: interest capitalized	**(1)**	(3)	(66.7)%
Finance costs, net	**195**	220	(11.4)%

Finance costs, net of amounts capitalized, were US$195 million for the six months ended June 30, 2025, compared to US$220 million for the six months ended June 30, 2024. The decrease in interest and other finance costs of US$27 million was primarily due to decreases in both our weighted average total borrowings and weighted average interest rate.

Weighted average total borrowings decreased mainly driven by the full repayment of US$1.06 billion outstanding principal from the LVS Term Loan in March 2025. Weighted average interest rate reduced from 5.0% for the six months ended June 30, 2024 to 4.7% for the six months ended June 30, 2025, primarily driven by a reduction in interest rates for the Senior Notes of 25 basis points as a result of the credit rating upgrade in February 2024, interest savings on the LVS Term Loan since repayment in March 2025 and higher interest rate benefit from additional cross-currency interest rate swaps entered into in 2024, partially offset by higher standby fees resulting from the availability of the 2024 SCL Term Loan Facility since the establishment in October 2024.

The weighted average interest rates are calculated based on total interest expense (including amortization of deferred financing costs, standby fees and other financing costs and interest capitalized) and total weighted average borrowings (including lease liabilities). Imputed interest expense from the gaming license liability and franchise liability and their related liability balances are excluded from the calculation.

Profit for the Period

Profit for the six months ended June 30, 2025 was US$413 million, a decrease of 23.7%, compared to US$541 million for the six months ended June 30, 2024.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

We fund our operations and capital expenditures through cash generated from our operations and our debt financing. As at June 30, 2025, we held total cash and cash equivalents of US$985 million. Such cash and cash equivalents were primarily held in HK$, US$ and MOP.

Our 2024 SCL Credit Facility contains various financial covenants, which include maintaining a maximum leverage ratio. As at June 30, 2025, the Company was in compliance with all debt covenants of the 2024 SCL Credit Facility.

On March 27, 2025, the Company made a voluntary repayment of the LVS Term Loan in full prior to its maturity on July 11, 2028. The repayment consisted of the principal amount and accrued interest totaling US$1.07 billion.

On June 5, 2025, the Company drew down HK$12.75 billion (approximately US$1.64 billion at exchange rates in effect at the time of the transaction) under the 2024 SCL Term Loan Facility. On June 11, 2025, the proceeds from the 2024 SCL Term Loan Facility, together with cash on hand, were used to redeem in full the remaining principal amount of the US$1.80 billion 5.125% SCL Senior Notes due August 8, 2025 amounting to US$1.63 billion (the "**2025 Senior Notes**") and the accrued interest.

We believe our cash and cash equivalents of US$985 million as well as the HK$19.50 billion (approximately US$2.48 billion) available borrowing capacity under the 2024 SCL Revolving Facility as at June 30, 2025, together with the cash flows to be generated from our operations, will be sufficient to enable us to maintain compliance with the financial covenants of the 2024 SCL Credit Facility and fund our working capital needs, committed and planned capital expenditures, including fulfilling the obligations and commitments under the Concession Contract.

Cash Flows — Summary

Our cash flows consisted of the following:

	Six months ended June 30,	
	2025	2024
	US$ in millions	
Net cash generated from operating activities	**937**	1,037
Net cash used in investing activities	**(306)**	(192)
Net cash used in financing activities	**(1,607)**	(419)
Net (decrease)/increase in cash and cash equivalents	**(976)**	426
Cash and cash equivalents at beginning of period	**1,970**	1,361
Effect of exchange rate on cash and cash equivalents	**(9)**	—
Cash and cash equivalents at end of period	**985**	1,787

Cash Flows — Operating Activities

Net cash generated from operating activities for the six months ended June 30, 2025 was US$937 million, compared to US$1.04 billion for the six months ended June 30, 2024. We derive most of our operating cash flows from our casino, mall and hotel operations. The decrease in cash generated from operations was primarily due to a decrease in operating income and a higher negative impact on changes in working capital compared to the prior period.

Cash Flows — Investing Activities

Net cash used in investing activities for the six months ended June 30, 2025 was US$306 million primarily attributable to capital expenditures of US$333 million, partially offset by US$27 million interest received. Capital expenditures for the six months ended June 30, 2025 included US$228 million for The Londoner Macao, US$85 million for The Venetian Macao, and US$20 million for our other operations, mainly at The Parisian Macao, Sands Macao and The Plaza Macao.

Cash Flows — Financing Activities

Net cash used in financing activities for the six months ended June 30, 2025 was US$1.61 billion, primarily attributable to the repayment of US$1.06 billion LVS Term Loan, US$260 million dividend payment, US$232 million interest payments, US$26 million financing cost payment for the drawdown on the 2024 SCL Term Loan Facility and US$24 million of gaming license liability payments during the first half of 2025.

CAPITAL EXPENDITURES

The following table sets forth our capital expenditures, excluding capitalized interest and construction payables:

	Six months ended June 30,	
	2025	2024
	US$ in millions	
The Venetian Macao	**85**	77
The Londoner Macao	**228**	123
The Parisian Macao	**9**	6
The Plaza Macao	**5**	5
Sands Macao	**6**	6
Ferry and other operations	**—**	1
Total capital expenditures	**333**	218

CAPITAL COMMITMENTS

Capital expenditure on property and equipment contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	June 30, 2025	December 31, 2024
	US$ in millions	
Contracted but not provided for	**344**	229

Phase II of The Londoner Macao primarily includes the conversion of the Sheraton Grand Macao into the Londoner Grand, an upgrade of the gaming areas and the addition of attractions, dining, retail and entertainment offerings. The conversion of the Sheraton Grand Macao into the Londoner Grand is now complete and represents Macao's first Marriott International Luxury Collection hotel. Construction of the newly renovated rooms and suites at the Londoner Grand was completed in early April 2025 and resulted in a total of 2,405 rooms and suites. These projects have a total estimated cost of US$1.2 billion and were substantially completed during the first quarter of 2025.

Committed Investment

VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately US$4.43 billion). Of this total, 33.39 billion patacas (approximately US$4.13 billion) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

Pursuant to the Concession, the Group has spent approximately US$168 million on these projects for the year ended December 31, 2023. This amount was reviewed and confirmed as qualified spend under the Concession by the Macao government following an audit conducted in July 2024, with results issued in November 2024. The Macao government conducts an annual audit to confirm qualified concession investments for the prior year. As of the date of this announcement, the audit process for VML's investments spent during the year ended December 31, 2024, has commenced.

DIVIDENDS

On August 15, 2025, the Board resolved to declare an interim dividend of HK$0.25 (approximately US$0.032) per Share (the "**Interim Dividend**") to Shareholders whose names appear on the register of members of the Company on September 1, 2025. The Interim Dividend, amounting in aggregate to HK$2.02 billion (approximately US$258 million based on average exchange rates in August 2025), is expected to be paid on September 12, 2025.

CONTINGENT LIABILITIES

The Group has contingent liabilities arising in the ordinary course of business. Management has made estimates for potential litigation costs based upon consultation with legal counsel. Actual results could differ from these estimates; however, in the opinion of management, such litigation and claims will not have a material adverse effect on our financial position, results of operations or cash flows.

CAPITAL RISK MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk.

The capital structure of the Group consists of debt (including current and non-current interest-bearing borrowings as shown in Note 10 to the condensed consolidated financial statements), net of cash and cash equivalents, and equity attributable to Shareholders, comprising issued share capital and reserves.

The Group actively and regularly reviews and manages its capital structure to maintain the net debt-to-capital ratio (gearing ratio) at an appropriate level based on its assessment of the current risk and circumstances. This ratio is calculated as net debt divided by total capital. Net debt is calculated as interest bearing borrowings, net of deferred financing costs, less cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net debt.

	June 30, 2025	December 31, 2024
	US$ in millions	
Interest bearing borrowings, net of deferred financing costs	**6,924**	8,006
Less: cash and cash equivalents	**(985)**	(1,970)
Net debt	**5,939**	6,036
Total equity	**1,120**	1,031
Total capital	**7,059**	7,067
Gearing ratio	**84.1%**	85.4%

4. FINANCIAL RESULTS

The financial information set out below in this announcement represents the condensed consolidated financial statements, which is unaudited but has been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," and by our Audit Committee.

CONSOLIDATED INCOME STATEMENT

		Six months ended June 30,	
		2025	2024
	Notes	*US$ in millions, except per share data* **(*Unaudited*)**	
Net revenues	*3*	**3,492**	3,551
Gaming tax		**(1,328)**	(1,365)
Employee benefit expenses		**(644)**	(602)
Depreciation and amortization	*3*	**(395)**	(383)
Inventories consumed		**(47)**	(45)
Other expenses, gains and losses		**(493)**	(468)
Operating profit		**585**	688
Interest income		**23**	29
Finance costs, net of amounts capitalized		**(195)**	(220)
Gain on early retirement of debt		**—**	1
Profit before income tax		**413**	498
Income tax benefit	*4*	**—**	43
Profit for the period attributable to equity holders of the Company		**413**	541
Earnings per share			
— Basic	*5*	**US5.10 cents**	US6.69 cents
— Diluted	*5*	**US5.10 cents**	US6.69 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30,	
	2025	2024
	US$ in millions	
	(Unaudited)	
Profit for the period attributable to equity holders of the Company	**413**	541
Other comprehensive expense		
Item that will be reclassified subsequently to profit or loss:		
Foreign currency hedge adjustment	**(54)**	(14)
Item that will not be reclassified subsequently to profit or loss:		
Currency translation differences	**(13)**	—
Total comprehensive income for the period attributable to equity holders of the Company	**346**	527

CONSOLIDATED BALANCE SHEET

	Notes	June 30, 2025	December 31, 2024
		US$ in millions	
		(Unaudited)	*(Audited)*
ASSETS			
Non-current assets			
Investment properties, net		**503**	528
Property and equipment, net		**7,577**	7,691
Intangible assets, net	*7*	**464**	438
Prepayments and other assets, net		**94**	101
Other receivables		**—**	1
Restricted bank deposit		**125**	125
Total non-current assets		**8,763**	8,884
Current assets			
Prepayments and other assets, net		**110**	99
Inventories		**27**	28
Trade and other receivables, net	*8*	**199**	188
Cash and cash equivalents		**985**	1,970
Total current assets		**1,321**	2,285
Total assets		**10,084**	11,169

	Notes	June 30, 2025	December 31, 2024
		US$ in millions	
		(Unaudited)	*(Audited)*
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**81**	81
Reserves		**1,039**	950
Total equity		**1,120**	1,031
LIABILITIES			
Non-current liabilities			
Trade and other payables	*9*	**605**	589
Borrowings	*10*	**6,218**	6,520
Deferred income tax liabilities		**30**	36
Total non-current liabilities		**6,853**	7,145
Current liabilities			
Trade and other payables	*9*	**1,236**	1,342
Current income tax liabilities		**6**	12
Borrowings	*10*	**869**	1,639
Total current liabilities		**2,111**	2,993
Total liabilities		**8,964**	10,138
Total equity and liabilities		**10,084**	11,169
Net current liabilities		**(790)**	(708)
Total assets less current liabilities		**7,973**	8,176

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

The unaudited condensed consolidated financial statements are presented in millions of United States dollars ("**US$ in millions**"), unless otherwise stated. The condensed consolidated financial statements were approved for issue by the Board of Directors of the Company on August 15, 2025.

The condensed consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board ("**IASB**") and the applicable disclosure requirements of Appendix D2 to the Listing Rules. They should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards.

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial liabilities for cash-settled share-based awards and derivative financial instruments that are measured at fair value.

Certain prior period comparatives were reclassified to conform with the current period presentation. US$35 million non-current prepayments previously grouped with other receivables were regrouped with other assets presented as non-current "Prepayments and other assets, net". US$99 million current prepayments previously grouped with trade and other receivables were regrouped with other assets presented as current "Prepayments and other assets, net".

Recent developments

The Macao government announced total visitation from mainland China to Macao increased approximately 19.3% during the six months ended June 30, 2025, as compared to the same period in 2024. The Macao government also announced gross gaming revenue increased 4.4% during the six months ended June 30, 2025, as compared to the same period in 2024.

Phase II of The Londoner Macao primarily includes the conversion of the Sheraton Grand Macao into the Londoner Grand, an upgrade of the gaming areas and the addition of attractions, dining, retail and entertainment offerings. The conversion of the Sheraton Grand Macao into the Londoner Grand is now complete and represents Macao's first Marriott International Luxury Collection hotel. Construction of the newly renovated rooms and suites at the Londoner Grand was completed in early April 2025 and resulted in a total of 2,405 rooms and suites. These projects have a total estimated cost of US$1.2 billion and were substantially completed during the first quarter of 2025.

2. Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation used in the preparation of the condensed consolidated financial statements for the six months ended June 30, 2025 are consistent with those adopted and as described in the Group's annual financial statements for the year ended December 31, 2024.

For the amendments to IFRS Accounting Standards that are effective for the period, the Group has adopted at their respective effective dates and the adoption had no material impact on the results of operations and financial position of the Group.

The preparation of condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated financial statements, the significant judgments made by management in the process of applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2024.

The Group is exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2024. There have been no significant changes in any risk management policies since the year ended December 31, 2024.

Liquidity risk update

As at June 30, 2025, the Group had a net current liability of US$790 million, mainly resulting from US$800 million outstanding principal under the 2026 Senior Notes due January 8, 2026. The Group has sufficient liquidity in place, including total unrestricted cash and cash equivalents of US$985 million as at June 30, 2025, as well as access to the HK$19.50 billion (approximately US$2.48 billion) available borrowing capacity under the 2024 SCL Revolving Facility, to repay its borrowings and interest when they fall due.

3. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (the "**CODM**") of the Group that makes strategic decisions. The Group's CODM is its Chief Executive Officer. The Group considers the business from a property and service perspective.

The Group's principal operating and developmental activities occur in Macao, which is the sole geographic area in which the Group is domiciled. The Group reviews the results of operations for each of its key operating segments, which are also the reportable segments: The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Sands Macao. The Group has included ferry and other operations (comprised primarily of the Group's ferry operations and various other operations that are ancillary to its properties) to reconcile to the consolidated income statement and consolidated balance sheet.

The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Sands Macao derive their revenues primarily from casino wagers, room sales, rental income from the Group's mall tenants, food and beverage transactions, convention sales and entertainment. Ferry and other operations mainly derive their revenues from the sale of transportation services.

The following is a reconciliation of revenue to adjusted property EBITDA by segment and adjusted property EBITDA to profit for the period attributable to equity holders of the Company:

	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao	Sands Macao	Ferry and other operations	Total
				US$ in millions			
For the six months ended June 30, 2025							
Casino	**1,019**	**897**	**316**	**254**	**131**	**—**	**2,617**
Rooms	**103**	**168**	**69**	**57**	**9**	**—**	**406**
Mall[(i)]	**121**	**42**	**10**	**76**	**—**	**—**	**249**
Food and beverage	**30**	**51**	**23**	**14**	**5**	**—**	**123**
Convention, ferry, retail and other	**27**	**13**	**3**	**1**	**1**	**52**	**97**
Total net revenue from external customers	**1,300**	**1,171**	**421**	**402**	**146**	**52**	**3,492**
Inter-segment revenues[(ii)]	**1**	**—**	**—**	**—**	**—**	**8**	**9**
Total net revenue including inter-segment revenues	**1,301**	**1,171**	**421**	**402**	**146**	**60**	**3,501**
Less:							
Gaming tax	**486**	**469**	**156**	**155**	**62**	**—**	**1,328**
Payroll and related[(iii)]	**218**	**196**	**98**	**55**	**46**	**18**	**631**
Other expenses	**136**	**148**	**57**	**52**	**19**	**28**	**440**
Total segment expenses	**840**	**813**	**311**	**262**	**127**	**46**	**2,399**
Segment adjusted property EBITDA[(iv)]	**461**	**358**	**110**	**140**	**19**	**14**	**1,102**
Share-based compensation, net of amounts capitalized[(v)]							**(5)**
Corporate expense[(vi)]							**(78)**
Pre-opening expense							**(8)**
Depreciation and amortization							**(395)**
Net foreign exchange losses							**(30)**
Fair value gain on derivative financial instruments							**7**
Loss on disposal[(vii)]							**(8)**
Operating profit							**585**
Interest income							**23**
Finance costs, net of amounts capitalized							**(195)**
Profit before income tax							**413**
Income tax benefit							**—**
Profit for the period attributable to equity holders of the Company							**413**

	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao	Sands Macao	Ferry and other operations	Total
				US$ in millions			
For the six months ended June 30, 2024							
Casino	1,194	737	380	248	139	—	2,698
Rooms	102	166	66	50	9	—	393
Mall(i)	108	33	14	76	—	—	231
Food and beverage	33	49	31	16	6	—	135
Convention, ferry, retail and other	18	21	4	2	1	48	94
Total net revenue from external customers	1,455	1,006	495	392	155	48	3,551
Inter-segment revenues(ii)	2	—	—	—	—	7	9
Total net revenue including inter-segment revenues	1,457	1,006	495	392	155	55	3,560
Less:							
Gaming tax	559	394	187	158	67	—	1,365
Payroll and related(iii)	205	180	97	53	45	9	589
Other expenses	117	157	57	45	21	38	435
Total segment expenses	881	731	341	256	133	47	2,389
Segment adjusted property EBITDA(iv)	576	275	154	136	22	8	1,171
Share-based compensation, net of amounts capitalized(v)							(8)
Corporate expense(vi)							(75)
Pre-opening expense							(1)
Depreciation and amortization							(383)
Net foreign exchange gains							1
Loss on disposal(vii)							(17)
Operating profit							688
Interest income							29
Finance costs, net of amounts capitalized							(220)
Gain on early retirement of debt							1
Profit before income tax							498
Income tax benefit							43
Profit for the period attributable to equity holders of the Company							541

Prior period comparatives have been represented to conform with the current period presentation. This did not have an impact to the segment net revenue and segment adjusted property EBITDA disclosed previously in the prior period.

(i) Of this amount, US$212 million (six months ended June 30, 2024: US$197 million) was related to income from right-of-use and US$37 million (six months ended June 30, 2024: US$34 million) was related to management fee and other. Income from right-of-use is recognized in accordance with IFRS 16 *Leases* and all other revenues are recognized in accordance with IFRS 15 *Revenue from Contracts with Customers*.

(ii) Inter-segment revenues are charged at prevailing market rates.

(iii) Total payroll and related excludes share-based payment expenses of US$5 million, payroll expenses included within corporate expense of US$7 million and pre-opening expenses of US$1 million (six months ended June 30, 2024: US$7 million, US$6 million and nil, respectively).

(iv) Adjusted property EBITDA, which is a non-IFRS financial measure, is profit or loss attributable to equity holders of the Company before share-based compensation, corporate expense, pre-opening expense, depreciation and amortization, net foreign exchange gains or losses, impairment loss on property and equipment, gain or loss on disposal of property and equipment, investment properties and intangible assets, interest income, finance costs, gain or loss on modification or early retirement of debt, fair value gain or loss on derivative financial instruments and income tax benefit or expense. Management utilizes adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated resort companies have historically reported adjusted property EBITDA as a supplemental performance measure to IFRS financial measures. In order to view the operations of their properties on a more stand-alone basis, integrated resort companies, including the Group, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense and corporate expense, from their adjusted property EBITDA calculations. Adjusted property EBITDA should not be interpreted as an alternative to profit or operating profit (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with IFRS. The Group has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, adjusted property EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

(v) Includes equity-settled share-based payment expense, net of amount capitalized of US$4 million and cash-settled share-based payment expense, net of amount capitalized of US$1 million (six months ended June 30, 2024: US$4 million and US$4 million, respectively).

(vi) The amount excludes share-based payment expense of nil (six months ended June 30, 2024: US$1 million).

(vii) The amount includes loss on disposal of property and equipment and investment properties.

	Six months ended June 30,	
	2025	2024
	US$ in millions	
	(Unaudited)	
Depreciation and amortization		
The Venetian Macao	**90**	69
The Londoner Macao	**187**	196
The Parisian Macao	**68**	65
The Plaza Macao	**34**	36
Sands Macao	**11**	11
Ferry and other operations	**5**	6
	395	383

	Six months ended June 30,	
	2025	2024
	US$ in millions	
	(Unaudited)	
Capital expenditures		
The Venetian Macao	**85**	77
The Londoner Macao	**228**	123
The Parisian Macao	**9**	6
The Plaza Macao	**5**	5
Sands Macao	**6**	6
Ferry and other operations	**—**	1
	333	218

	June 30, 2025	December 31, 2024
	US$ in millions	
	(Unaudited)	*(Audited)*
Total assets		
The Venetian Macao	**2,469**	2,796
The Londoner Macao	**4,596**	4,683
The Parisian Macao	**1,661**	1,726
The Plaza Macao	**972**	1,001
Sands Macao	**245**	252
Ferry and other operations	**141**	711
	10,084	11,169

Almost all of the non-current assets of the Group are located in Macao.

4. Income tax benefit

	Six months ended June 30,	
	2025	2024
	US$ in millions	
	(Unaudited)	
Current income tax		
Payment in lieu of Macao complementary tax on deemed dividends		
— Current period	**(6)**	(6)
— Over-provision in prior year	**—**	47
Deferred income tax benefit	**6**	2
Income tax benefit	**—**	43

Pursuant to Dispatch No. 19/2024 from the Chief Executive of Macao dated January 29, 2024, VML was granted a tax exemption regarding Macao complementary tax on its gaming activities effective for the tax year 2023 until the tax year 2027.

On February 7, 2024, VML entered into a Shareholder Dividend Tax Agreement with the Macao government effective from the tax year 2023 through the tax year 2025. The agreement stipulates payments in lieu of Macao complementary tax otherwise due by VML's shareholders on deemed dividend distributions to them from gaming profits, due within 30 days upon issuance of tax demand notices from the Macao government for each of the tax years 2023, 2024 and 2025. According to the agreement, the recognized anticipated payment in lieu of Macao complementary tax on deemed dividends recorded for the year ended December 31, 2023 was reduced by US$47 million in 2024.

5. Earnings per share

The calculation of basic and diluted earnings per share is based on the following:

	Six months ended June 30,	
	2025	2024
	(Unaudited)	
Profit attributable to equity holders of the Company *(US$ in millions)*	**413**	541
Weighted average number of shares for basic earnings per share *(thousand shares)*	**8,093,380**	8,093,380
Adjustment for share options *(thousand shares)*	**—**	—
Weighted average number of shares for diluted earnings per share *(thousand shares)*	**8,093,380**	8,093,380
Earnings per share, basic	**US5.10 cents**	US6.69 cents
Earnings per share, basic(i)	**HK40.03 cents**	HK52.24 cents
Earnings per share, diluted	**US5.10 cents**	US6.69 cents
Earnings per share, diluted(i)	**HK40.03 cents**	HK52.24 cents

(i) The translation of US$ amounts into HK$ amounts has been made at the exchange rate of US$1.00 to HK$7.8498 (six months ended June 30, 2024: US$1.00 to HK$7.8089).

6. Dividends

On May 22, 2025, the Shareholders approved a final dividend of HK$0.25 (approximately US$0.032) per share for the year ended December 31, 2024 to Shareholders whose names appeared on the register of members of the Company on May 30, 2025. The final dividend, amounting in aggregate to HK$2.02 billion (approximately US$261 million based on average exchange rates in May 2025), was paid on June 20, 2025 (approximately US$260 million based on average exchange rates in June 2025).

On August 15, 2025, the Board resolved to declare an interim dividend of HK$0.25 (approximately US$0.032) per Share (the "**Interim Dividend**") to Shareholders whose names appear on the register of members of the Company on September 1, 2025. The Interim Dividend, amounting in aggregate to HK$2.02 billion (approximately US$258 million based on average exchange rates in August 2025), is expected to be paid on September 12, 2025. The Interim Dividend has not been recognized as a liability as at June 30, 2025 and will be reflected as an appropriation of reserves in August 2025.

7. Intangible assets, net

	June 30, 2025	December 31, 2024
	US$ in millions	
	(Unaudited)	*(Audited)*
Concession — gaming license	**495**	500
Less: accumulated amortization	**(124)**	(100)
Concession — gaming license, net	**371**	400
Computer software	**212**	207
Less: accumulated amortization	**(174)**	(169)
Computer software, net	**38**	38
Londoner Grand franchise rights	**57**	—
Less: accumulated amortization	**(2)**	—
Londoner Grand franchise rights, net	**55**	—
	464	438

Londoner Grand franchise rights

On September 23, 2024, Venetian Orient Limited ("VOL," a wholly owned subsidiary of the Company) entered in an agreement with Marriott International ("Marriott") granting VOL the right to operate the Londoner Grand as a franchise under Marriott's "Luxury Collection Hotel" brand effective January 1, 2025, for a period of 15 years. The agreement consists of a fixed fee subject to an annual inflation adjustment capped at 3% and other variable fees.

On January 1, 2025, the Group recognized an intangible asset and a corresponding financial liability of US$57 million. This intangible asset represents the present value of the contractually obligated fixed payments over the term of the agreement. The intangible asset is being amortized on a straight-line basis over the agreement term of 15 years.

8. Trade receivables, net

The following is the aging analysis of trade receivables, net of provision for expected credit losses of US$86 million (December 31, 2024: US$94 million) based on date of credit granted or invoice date:

	June 30, 2025	December 31, 2024
	US$ in millions	
	(Unaudited)	*(Audited)*
0–30 days	**61**	88
31–60 days	**37**	26
61–90 days	**22**	12
Over 90 days	**70**	49
	190	175

Trade receivables mainly consist of casino, mall and hotel receivables.

Absent special approval, the credit period granted to selected premium and mass market players is typically 7–15 days.

9. Trade and other payables

	June 30, 2025	December 31, 2024
	US$ in millions	
	(Unaudited)	*(Audited)*
Trade payables	**44**	47
Gaming license liability[(i)]	**443**	466
Customer deposits and other deferred revenue[(ii)]	**441**	431
Other tax payables	**249**	227
Accrued employee benefit expenses	**128**	183
Construction payables and accruals	**117**	158
Interest payables	**83**	114
Cross-currency interest rate swap fair value liabilities	**67**	56
Outstanding chip liability[(ii)]	**62**	67
Franchise liability[(iii)]	**56**	—
Interest payable related to LVS Term Loan	**—**	25
Loyalty program liability[(ii)]	**20**	19
Casino liabilities	**18**	20
Payables to related companies	**16**	16
Other payables and accruals	**97**	102
	1,841	1,931
Less: non-current portion	**(605)**	(589)
Current portion	**1,236**	1,342

(i) The balance represents the present value of future contractual payments under the Concession relating to the right to operate the gaming equipment and the gaming areas and the right to conduct games of chance in Macao, consisting of non-current liability of US$378 million and current liability of US$65 million as at June 30, 2025 (December 31, 2024: US$431 million and US$35 million, respectively).

(ii) These balances represent the Group's main types of liabilities associated with contracts with customers. With the exception of mall deposits, which typically extend beyond a year based on the terms of the lease, these liabilities are generally expected to be recognized as revenue or redeemed for cash within one year of being purchased, earned or deposited.

(iii) The balance represents the present value of future contractual payments under the franchise agreement relating to the right to operate the Londoner Grand as a franchise under Marriott's "Luxury Collection Hotel" brand, consisting of non-current liability of US$54 million and current liability of US$2 million as at June 30, 2025. Refer to Note 7 for further details.

The aging analysis of trade payables based on invoice date is as follows:

	June 30, 2025	December 31, 2024
	US$ in millions	
	(Unaudited)	*(Audited)*
0–30 days	**37**	43
31–60 days	**2**	3
61–90 days	**4**	—
Over 90 days	**1**	1
	44	47

10. Borrowings

	June 30, 2025	December 31, 2024
	US$ in millions	
	(Unaudited)	*(Audited)*
Non-current portion		
Senior Notes	**4,550**	5,350
Bank loan	**1,575**	—
LVS Term Loan	**—**	1,061
Lease liabilities	**142**	138
	6,267	6,549
Less: deferred financing costs	**(49)**	(29)
	6,218	6,520
Current portion		
Senior Notes	**800**	1,625
Bank loan	**49**	—
Lease liabilities	**21**	15
	870	1,640
Less: deferred financing costs	**(1)**	(1)
	869	1,639
Total borrowings	**7,087**	8,159

Senior Notes

On June 11, 2025, proceeds from the drawdown of the 2024 SCL Term Loan Facility and cash on hand, as described below, were used to redeem in full the remaining principal amount of the US$1.80 billion 5.125% SCL Senior Notes due August 8, 2025 amounting to US$1.63 billion (the "**2025 Senior Notes**") and the accrued interest.

2024 SCL Credit Facility

On June 5, 2025, the Company drew down HK$12.75 billion (approximately US$1.64 billion at exchange rates in effect at the time of the transaction) under the 2024 SCL Term Loan Facility, in which the proceeds together with cash on hand, were used to redeem the 2025 Senior Notes.

Under the 2024 SCL Term Loan Facility, commencing on September 5, 2025, and at the end of each three-month period thereafter, the Company is required to pay interim quarterly amortization payments equal to 0.75% of the HK$12.75 billion drawn. The outstanding aggregate principal balance of the 2024 SCL Term Loan Facility is due in full on June 5, 2030.

Borrowings under the 2024 SCL Term Loan Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin of 1.65% per annum (approximately 2.38% as at June 30, 2025).

As at June 30, 2025, the Company had HK$19.50 billion (approximately US$2.48 billion) of available borrowing capacity under the 2024 SCL Revolving Facility.

LVS Term Loan

On March 27, 2025, the Company made a voluntary repayment of the LVS Term Loan in full prior to its maturity on July 11, 2028. The repayment consisted of the principal amount and accrued interest totaling US$1.07 billion.

5. CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PRACTICES

Corporate governance is the collective responsibility of the Board. The Directors firmly believe good corporate governance is key to creating shareholder value and ensuring proper management of the Company in the interests of all stakeholders. An effective system of corporate governance requires that our Board approves strategic direction, monitors performance, oversees effective risk management and internal control systems, and leads the creation of the right compliant culture across the organization. It also gives our investors confidence that we are exercising our stewardship responsibilities with due skill and care.

To ensure we adhere to high standards of corporate governance, we have developed our own principles and guidelines that set out how corporate governance operates in practice within the Company. This is based on the policies, principles and practices set out in the Code and draws on other best practices.

Throughout the six months ended June 30, 2025, the Company complied with all code provisions and, where appropriate, adopted certain recommended best practices set out in the Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has developed the Company Code for securities transactions by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company on terms no less exacting than the Model Code. Following specific enquiry by the Company, all Directors have confirmed they have complied with the Company Code and, therefore, with the Model Code throughout the six months ended June 30, 2025 and up to the date of this announcement.

BOARD AND BOARD COMMITTEES COMPOSITION

On August 8, 2025, Mr. Patrick Sydney Dumont was appointed as a Non-Executive Director of the Company.

Save as disclosed above, there were no changes to the composition of the Board and the Board Committees of the Company during the six months ended June 30, 2025 and up to the date of this announcement.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements for the six months ended June 30, 2025 and was of the opinion the preparation of such interim results complied with the applicable accounting standards and requirements and adequate disclosures have been made. All Audit Committee members are Independent Non-Executive Directors, with Mr. Victor Patrick Hoog Antink (Chairman of the Audit Committee) and Mr. Kenneth Patrick Chung possessing the appropriate professional qualifications and accounting and related financial management expertise.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed shares (including treasury shares, if any) of the Company during the six months ended June 30, 2025.

6. INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend of HK$0.25 per Share to Shareholders whose names appear on the register of members of the Company on September 1, 2025. The Interim Dividend is expected to be paid on September 12, 2025.

The register of members of the Company will be closed, for the purpose of determining the identity of Shareholders who are entitled to the Interim Dividend, on Monday, September 1, 2025, on which date no transfer of Shares will be registered. In order to qualify for the Interim Dividend, all duly completed and signed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday, August 29, 2025.

7. PUBLICATION OF INTERIM RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sandschina.com). The interim report for the six months ended June 30, 2025 will be published on the websites of the Stock Exchange and the Company in due course.

By order of the Board
SANDS CHINA LTD.
Dylan James Williams
Company Secretary

Macao, August 15, 2025

As at the date of this announcement, the directors of the Company are:

Executive Directors:
Wong Ying Wai
Chum Kwan Lock, Grant

Non-Executive Directors:
Robert Glen Goldstein
Patrick Sydney Dumont
Charles Daniel Forman

Independent Non-Executive Directors:
Chiang Yun
Victor Patrick Hoog Antink
Steven Zygmunt Strasser
Kenneth Patrick Chung

In case of any inconsistency between the English version and the Chinese version of this announcement, the English version shall prevail.